



MARKET RELEASE

23 May 2005

Lakes Oil NL TRADING HALT

The securities of Lakes Oil NL (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Wednesday, 25 May 2005 or when the announcement is released to the market.

Security Code: LKO

A handwritten signature in black ink, appearing to read 'D. Litis', is written over the printed name.

Dean Litis
Senior Companies Adviser

**LAKE OIL N.L.**

(A.C.N. 004 247 214)

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23 May 2005

The Manager - Companies,
Australian Stock Exchange Limited,
Stock Exchange Centre,
530 Collins Street,
MELBOURNE VIC. 3000

Dear Sir,

TRADING HALT REQUESTED

Lakes Oil N.L. ("LKO") requests a trading halt of up to forty-eight hours effective immediately for the purposes of a share issue by placement.

Lakes Oil expects to advise the market no later than the commencement of trading Wednesday 25 May 2005 as to the results of the placement.

Lakes Oil is not aware of any reasons why the trading halt should not be granted.

Yours sincerely
LAKE OIL N.L.

ROBERT J. ANNELLS
Chairman